

BUYING IS LIGHT: PRICES GO LOWER

Speculators, Opposing Decline,
Declare the Market to Be
Defenseless.

LONDON DECLINE IN COPPER

This, With June Report on Iron
Production, Has Depress-
ing Effect.

(By Associated Press)

NEW YORK, July 12.—Speculators who opposed a decline, in prices rather reluctantly pronounced to-day's stock market "defensive." So far as it implied an entire absence of buying power the term was accurate. The only buying in evidence was an occasional covering movement by the successful bear traders, who were satisfied to take inviting profits on the decline in that way. What passed for news about the stock exchange in explanation of the movement clearly was simple conjecture for the most part by the traders who were following the movement without knowing where the large supply of stocks came from that puffed into the market.

A violent decline in the London price of copper was a response in New York, and the further falling off in the June production of iron, reported in a leading newspaper, was cause of weakness. As a matter of fact, the movement of the market was traceable largely to technical conditions. The decreasing demand for stocks on the recent rally served as a warning that no substantial buying was coming in at the prevailing level of prices. Yesterday's late reaction brought prices near to the low level of the movement touched last week. To-day those prices were broken through in a large number of stocks, although some of the principal market leaders are exceptions. The effect was to encroach on margins and uncover stop-loss orders which escaped at the previous decline. There is no present pressure on borrowers on stocks, but it is anticipated that loans on time to maturity of the stock market will bring in their maturity and difficulty is found in satisfactory renewals. The money market was tranquil and the presence of Secretary Shaw in the city was the occasion for an impression that the proceeds of bankers' subscriptions to the forthcoming Panama Canal bonds will be left on deposit with the banks and thus guard against an upset in the money market as a consequence of the subscription in connection with the current withdrawal of \$10,000,000 of government deposits. Intimation of a purchase by the government of silver bullion for mintage were also calculated to suggest a means of release of government funds to the market. These suggestions of clearing conditions in the money situation were given some credit for the late recovery from extreme price declines, although the ultimate in the day's profits on the short side played an important part. The closing was rather feverish, but with most of the rally held.

Bonds were weak. Total sales, par value, \$2,000,000. United States 2's advanced 1-8 per cent. on call. Total sales of stocks to-day were 93,500 shares.

MONEY AND EXCHANGE: CLOSE—Money on call, steady; 1-1/2 per cent.; ruling rate, 3-3/4; last loan, 2-1/2; closing bid, 2-1/4; offered at 2-3. Time loans, strong; 80 days, 4-1/4; 64-1/2 per cent.; 90 days, 4-1/2; 6 months, 6-1/2 to 3-3/4.

Prime mercantile paper, 50-52 per cent. Sterling exchange, easy, with account business, £1 per £100. Bills at \$4,400,000 for demand, and at \$4,500,000 for 48 days, 4-1/2 per cent.; 60 days, 4-1/2 per cent.; 62 days, 4-1/2 per cent.; 64 days, 4-1/2 per cent.; 66 days, 4-1/2 per cent.; 68 days, 4-1/2 per cent.; 70 days, 4-1/2 per cent.; 72 days, 4-1/2 per cent.; 74 days, 4-1/2 per cent.; 76 days, 4-1/2 per cent.; 78 days, 4-1/2 per cent.; 80 days, 4-1/2 per cent.; 82 days, 4-1/2 per cent.; 84 days, 4-1/2 per cent.; 86 days, 4-1/2 per cent.; 88 days, 4-1/2 per cent.; 90 days, 4-1/2 per cent.; 92 days, 4-1/2 per cent.; 94 days, 4-1/2 per cent.; 96 days, 4-1/2 per cent.; 98 days, 4-1/2 per cent.; 100 days, 4-1/2 per cent.; 102 days, 4-1/2 per cent.; 104 days, 4-1/2 per cent.; 106 days, 4-1/2 per cent.; 108 days, 4-1/2 per cent.; 110 days, 4-1/2 per cent.; 112 days, 4-1/2 per cent.; 114 days, 4-1/2 per cent.; 116 days, 4-1/2 per cent.; 118 days, 4-1/2 per cent.; 120 days, 4-1/2 per cent.; 122 days, 4-1/2 per cent.; 124 days, 4-1/2 per cent.; 126 days, 4-1/2 per cent.; 128 days, 4-1/2 per cent.; 130 days, 4-1/2 per cent.; 132 days, 4-1/2 per cent.; 134 days, 4-1/2 per cent.; 136 days, 4-1/2 per cent.; 138 days, 4-1/2 per cent.; 140 days, 4-1/2 per cent.; 142 days, 4-1/2 per cent.; 144 days, 4-1/2 per cent.; 146 days, 4-1/2 per cent.; 148 days, 4-1/2 per cent.; 150 days, 4-1/2 per cent.; 152 days, 4-1/2 per cent.; 154 days, 4-1/2 per cent.; 156 days, 4-1/2 per cent.; 158 days, 4-1/2 per cent.; 160 days, 4-1/2 per cent.; 162 days, 4-1/2 per cent.; 164 days, 4-1/2 per cent.; 166 days, 4-1/2 per cent.; 168 days, 4-1/2 per cent.; 170 days, 4-1/2 per cent.; 172 days, 4-1/2 per cent.; 174 days, 4-1/2 per cent.; 176 days, 4-1/2 per cent.; 178 days, 4-1/2 per cent.; 180 days, 4-1/2 per cent.; 182 days, 4-1/2 per cent.; 184 days, 4-1/2 per cent.; 186 days, 4-1/2 per cent.; 188 days, 4-1/2 per cent.; 190 days, 4-1/2 per cent.; 192 days, 4-1/2 per cent.; 194 days, 4-1/2 per cent.; 196 days, 4-1/2 per cent.; 198 days, 4-1/2 per cent.; 200 days, 4-1/2 per cent.; 202 days, 4-1/2 per cent.; 204 days, 4-1/2 per cent.; 206 days, 4-1/2 per cent.; 208 days, 4-1/2 per cent.; 210 days, 4-1/2 per cent.; 212 days, 4-1/2 per cent.; 214 days, 4-1/2 per cent.; 216 days, 4-1/2 per cent.; 218 days, 4-1/2 per cent.; 220 days, 4-1/2 per cent.; 222 days, 4-1/2 per cent.; 224 days, 4-1/2 per cent.; 226 days, 4-1/2 per cent.; 228 days, 4-1/2 per cent.; 230 days, 4-1/2 per cent.; 232 days, 4-1/2 per cent.; 234 days, 4-1/2 per cent.; 236 days, 4-1/2 per cent.; 238 days, 4-1/2 per cent.; 240 days, 4-1/2 per cent.; 242 days, 4-1/2 per cent.; 244 days, 4-1/2 per cent.; 246 days, 4-1/2 per cent.; 248 days, 4-1/2 per cent.; 250 days, 4-1/2 per cent.; 252 days, 4-1/2 per cent.; 254 days, 4-1/2 per cent.; 256 days, 4-1/2 per cent.; 258 days, 4-1/2 per cent.; 260 days, 4-1/2 per cent.; 262 days, 4-1/2 per cent.; 264 days, 4-1/2 per cent.; 266 days, 4-1/2 per cent.; 268 days, 4-1/2 per cent.; 270 days, 4-1/2 per cent.; 272 days, 4-1/2 per cent.; 274 days, 4-1/2 per cent.; 276 days, 4-1/2 per cent.; 278 days, 4-1/2 per cent.; 280 days, 4-1/2 per cent.; 282 days, 4-1/2 per cent.; 284 days, 4-1/2 per cent.; 286 days, 4-1/2 per cent.; 288 days, 4-1/2 per cent.; 290 days, 4-1/2 per cent.; 292 days, 4-1/2 per cent.; 294 days, 4-1/2 per cent.; 296 days, 4-1/2 per cent.; 298 days, 4-1/2 per cent.; 300 days, 4-1/2 per cent.; 302 days, 4-1/2 per cent.; 304 days, 4-1/2 per cent.; 306 days, 4-1/2 per cent.; 308 days, 4-1/2 per cent.; 310 days, 4-1/2 per cent.; 312 days, 4-1/2 per cent.; 314 days, 4-1/2 per cent.; 316 days, 4-1/2 per cent.; 318 days, 4-1/2 per cent.; 320 days, 4-1/2 per cent.; 322 days, 4-1/2 per cent.; 324 days, 4-1/2 per cent.; 326 days, 4-1/2 per cent.; 328 days, 4-1/2 per cent.; 330 days, 4-1/2 per cent.; 332 days, 4-1/2 per cent.; 334 days, 4-1/2 per cent.; 336 days, 4-1/2 per cent.; 338 days, 4-1/2 per cent.; 340 days, 4-1/2 per cent.; 342 days, 4-1/2 per cent.; 344 days, 4-1/2 per cent.; 346 days, 4-1/2 per cent.; 348 days, 4-1/2 per cent.; 350 days, 4-1/2 per cent.; 352 days, 4-1/2 per cent.; 354 days, 4-1/2 per cent.; 356 days, 4-1/2 per cent.; 358 days, 4-1/2 per cent.; 360 days, 4-1/2 per cent.; 362 days, 4-1/2 per cent.; 364 days, 4-1/2 per cent.; 366 days, 4-1/2 per cent.; 368 days, 4-1/2 per cent.; 370 days, 4-1/2 per cent.; 372 days, 4-1/2 per cent.; 374 days, 4-1/2 per cent.; 376 days, 4-1/2 per cent.; 378 days, 4-1/2 per cent.; 380 days, 4-1/2 per cent.; 382 days, 4-1/2 per cent.; 384 days, 4-1/2 per cent.; 386 days, 4-1/2 per cent.; 388 days, 4-1/2 per cent.; 390 days, 4-1/2 per cent.; 392 days, 4-1/2 per cent.; 394 days, 4-1/2 per cent.; 396 days, 4-1/2 per cent.; 398 days, 4-1/2 per cent.; 400 days, 4-1/2 per cent.; 402 days, 4-1/2 per cent.; 404 days, 4-1/2 per cent.; 406 days, 4-1/2 per cent.; 408 days, 4-1/2 per cent.; 410 days, 4-1/2 per cent.; 412 days, 4-1/2 per cent.; 414 days, 4-1/2 per cent.; 416 days, 4-1/2 per cent.; 418 days, 4-1/2 per cent.; 420 days, 4-1/2 per cent.; 422 days, 4-1/2 per cent.; 424 days, 4-1/2 per cent.; 426 days, 4-1/2 per cent.; 428 days, 4-1/2 per cent.; 430 days, 4-1/2 per cent.; 432 days, 4-1/2 per cent.; 434 days, 4-1/2 per cent.; 436 days, 4-1/2 per cent.; 438 days, 4-1/2 per cent.; 440 days, 4-1/2 per cent.; 442 days, 4-1/2 per cent.; 444 days, 4-1/2 per cent.; 446 days, 4-1/2 per cent.; 448 days, 4-1/2 per cent.; 450 days, 4-1/2 per cent.; 452 days, 4-1/2 per cent.; 454 days, 4-1/2 per cent.; 456 days, 4-1/2 per cent.; 458 days, 4-1/2 per cent.; 460 days, 4-1/2 per cent.; 462 days, 4-1/2 per cent.; 464 days, 4-1/2 per cent.; 466 days, 4-1/2 per cent.; 468 days, 4-1/2 per cent.; 470 days, 4-1/2 per cent.; 472 days, 4-1/2 per cent.; 474 days, 4-1/2 per cent.; 476 days, 4-1/2 per cent.; 478 days, 4-1/2 per cent.; 480 days, 4-1/2 per cent.; 482 days, 4-1/2 per cent.; 484 days, 4-1/2 per cent.; 486 days, 4-1/2 per cent.; 488 days, 4-1/2 per cent.; 490 days, 4-1/2 per cent.; 492 days, 4-1/2 per cent.; 494 days, 4-1/2 per cent.; 496 days, 4-1/2 per cent.; 498 days, 4-1/2 per cent.; 500 days, 4-1/2 per cent.; 502 days, 4-1/2 per cent.; 504 days, 4-1/2 per cent.; 506 days, 4-1/2 per cent.; 508 days, 4-1/2 per cent.; 510 days, 4-1/2 per cent.; 512 days, 4-1/2 per cent.; 514 days, 4-1/2 per cent.; 516 days, 4-1/2 per cent.; 518 days, 4-1/2 per cent.; 520 days, 4-1/2 per cent.; 522 days, 4-1/2 per cent.; 524 days, 4-1/2 per cent.; 526 days, 4-1/2 per cent.; 528 days, 4-1/2 per cent.; 530 days, 4-1/2 per cent.; 532 days, 4-1/2 per cent.; 534 days, 4-1/2 per cent.; 536 days, 4-1/2 per cent.; 538 days, 4-1/2 per cent.; 540 days, 4-1/2 per cent.; 542 days, 4-1/2 per cent.; 544 days, 4-1/2 per cent.; 546 days, 4-1/2 per cent.; 548 days, 4-1/2 per cent.; 550 days, 4-1/2 per cent.; 552 days, 4-1/2 per cent.; 554 days, 4-1/2 per cent.; 556 days, 4-1/2 per cent.; 558 days, 4-1/2 per cent.; 560 days, 4-1/2 per cent.; 562 days, 4-1/2 per cent.; 564 days, 4-1/2 per cent.; 566 days, 4-1/2 per cent.; 568 days, 4-1/2 per cent.; 570 days, 4-1/2 per cent.; 572 days, 4-1/2 per cent.; 574 days, 4-1/2 per cent.; 576 days, 4-1/2 per cent.; 578 days, 4-1/2 per cent.; 580 days, 4-1/2 per cent.; 582 days, 4-1/2 per cent.; 584 days, 4-1/2 per cent.; 586 days, 4-1/2 per cent.; 588 days, 4-1/2 per cent.; 590 days, 4-1/2 per cent.; 592 days, 4-1/2 per cent.; 594 days, 4-1/2 per cent.; 596 days, 4-1/2 per cent.; 598 days, 4-1/2 per cent.; 600 days, 4-1/2 per cent.; 602 days, 4-1/2 per cent.; 604 days, 4-1/2 per cent.; 606 days, 4-1/2 per cent.; 608 days, 4-1/2 per cent.; 610 days, 4-1/2 per cent.; 612 days, 4-1/2 per cent.; 614 days, 4-1/2 per cent.; 616 days, 4-1/2 per cent.; 618 days, 4-1/2 per cent.; 620 days, 4-1/2 per cent.; 622 days, 4-1/2 per cent.; 624 days, 4-1/2 per cent.; 626 days, 4-1/2 per cent.; 628 days, 4-1/2 per cent.; 630 days, 4-1/2 per cent.; 632 days, 4-1/2 per cent.; 634 days, 4-1/2 per cent.; 636 days, 4-1/2 per cent.; 638 days, 4-1/2 per cent.; 640 days, 4-1/2 per cent.; 642 days, 4-1/2 per cent.; 644 days, 4-1/2 per cent.; 646 days, 4-1/2 per cent.; 648 days, 4-1/2 per cent.; 650 days, 4-1/2 per cent.; 652 days, 4-1/2 per cent.; 654 days, 4-1/2 per cent.; 656 days, 4-1/2 per cent.; 658 days, 4-1/2 per cent.; 660 days, 4-1/2 per cent.; 662 days, 4-1/2 per cent.; 664 days, 4-1/2 per cent.; 666 days, 4-1/2 per cent.; 668 days, 4-1/2 per cent.; 670 days, 4-1/2 per cent.; 672 days, 4-1/2 per cent.; 674 days, 4-1/2 per cent.; 676 days, 4-1/2 per cent.; 678 days, 4-1/2 per cent.; 680 days, 4-1/2 per cent.; 682 days, 4-1/2 per cent.; 684 days, 4-1/2 per cent.; 686 days, 4-1/2 per cent.; 688 days, 4-1/2 per cent.; 690 days, 4-1/2 per cent.; 692 days, 4-1/2 per cent.; 694 days, 4-1/2 per cent.; 696 days, 4-1/2 per cent.; 698 days, 4-1/2 per cent.; 700 days, 4-1/2 per cent.; 702 days, 4-1/2 per cent.; 704 days, 4-1/2 per cent.; 706 days, 4-1/2 per cent.; 708 days, 4-1/2 per cent.; 710 days, 4-1/2 per cent.; 712 days, 4-1/2 per cent.; 714 days, 4-1/2 per cent.; 716 days, 4-1/2 per cent.; 718 days, 4-1/2 per cent.; 720 days, 4-1/2 per cent.; 722 days, 4-1/2 per cent.; 724 days, 4-1/2 per cent.; 726 days, 4-1/2 per cent.; 728 days, 4-1/2 per cent.; 730 days, 4-1/2 per cent.; 732 days, 4-1/2 per cent.; 734 days, 4-1/2 per cent.; 736 days, 4-1/2 per cent.; 738 days, 4-1/2 per cent.; 740 days, 4-1/2 per cent.; 742 days, 4-1/2 per cent.; 744 days, 4-1/2 per cent.; 746 days, 4-1/2 per cent.; 748 days, 4-1/2 per cent.; 750 days, 4-1/2 per cent.; 752 days, 4-1/2 per cent.; 754 days, 4-1/2 per cent.; 756 days, 4-1/2 per cent.; 758 days, 4-1/2 per cent.; 760 days, 4-1/2 per cent.; 762 days, 4-1/2 per cent.; 764 days, 4-1/2 per cent.; 766 days, 4-1/2 per cent.; 768 days, 4-1/2 per cent.; 770 days, 4-1/2 per cent.; 772 days, 4-1/2 per cent.; 774 days, 4-1/2 per cent.; 776 days, 4-1/2 per cent.; 778 days, 4-1/2 per cent.; 780 days, 4-1/2 per cent.; 782 days, 4-1/2 per cent.; 784 days, 4-1/2 per cent.; 786 days, 4-1/2 per cent.; 788 days, 4-1/2 per cent.; 790 days, 4-1/2 per cent.; 792 days, 4-1/2 per cent.; 794 days, 4-1/2 per cent.; 796 days, 4-1/2 per cent.; 798 days, 4-1/2 per cent.; 800 days, 4-1/2 per cent.; 802 days, 4-1/2 per cent.; 804 days, 4-1/2 per cent.; 806 days, 4-1/2 per cent.; 808 days, 4-1/2 per cent.; 810 days, 4-1/2 per cent.; 812 days, 4-1/2 per cent.; 814 days, 4-1/2 per cent.; 816 days, 4-1/2 per cent.; 818 days, 4-1/2 per cent.; 820 days, 4-1/2 per cent.; 822 days, 4-1/2 per cent.; 824 days, 4-1/2 per cent.; 826 days, 4-1/2 per cent.; 828 days, 4-1/2 per cent.; 830 days, 4-1/2 per cent.; 832 days, 4-1/2 per cent.; 834 days, 4-1/2 per cent.; 836 days, 4-1/2 per cent.; 838 days, 4-1/2 per cent.; 840 days, 4-1/2 per cent.; 842 days, 4-1/2 per cent.; 844 days, 4-1/2 per cent.; 846 days, 4-1/2 per cent.; 848 days, 4-1/2 per cent.; 850 days, 4-1/2 per cent.; 852 days, 4-1/2 per cent.; 854 days, 4-1/2 per cent.; 856 days, 4-1/2 per cent.; 858 days, 4-1/2 per cent.; 860 days, 4-1/2 per cent.; 862 days, 4-1/2 per cent.; 864 days, 4-1/2 per cent.; 866 days, 4-1/2 per cent.; 868 days, 4-1/2 per cent.; 870 days, 4-1/2 per cent.; 872 days, 4-1/2 per cent.; 874 days, 4-1/2 per cent.; 876 days, 4-1/2 per cent.; 878 days, 4-1/2 per cent.; 880 days, 4-1/2 per cent.; 882 days, 4-1/2 per cent.; 884 days, 4-1/2 per cent.; 886 days, 4-1/2 per cent.; 888 days, 4-1/2 per cent.; 890 days, 4-1/2 per cent.; 892 days, 4-1/2 per cent.; 894 days, 4-1/2 per cent.; 896 days, 4-1/2 per cent.; 898 days, 4-1/2 per cent.; 900 days, 4-1/2 per cent.; 902 days, 4-1/2 per cent.; 904 days, 4-1/2 per cent.; 906 days, 4-1/2 per cent.; 908 days, 4-1/2 per cent.; 910 days, 4-1/2 per cent.; 912 days, 4-1/2 per cent.; 914 days, 4-1/2 per cent.; 916 days, 4-1/2 per cent.; 918 days, 4-1/2 per cent.; 920 days, 4-1/2 per cent.; 922 days, 4-1/2 per cent.; 924 days, 4-1/2 per cent.; 926 days, 4-1/2 per cent.; 928 days, 4-1/2 per cent.; 930 days, 4-1/2 per cent.; 932 days, 4-1/2 per cent.; 934 days, 4-1/2 per cent.; 936 days, 4-1/2 per cent.; 938 days, 4-1/2 per cent.; 940 days, 4-1/2 per cent.; 942 days, 4-1/2 per cent.; 944 days, 4-1/2 per cent.; 946 days, 4-1/2 per cent.; 948 days, 4-1/2 per cent.;